

**Commerce Short-Term Government Fund**  
**Statement of Investments (unaudited) July 31, 2023**

| CUSIP      | Security Name                  | Interest Rate | Maturity Date | Principal Amount | Value   | % of Fund |
|------------|--------------------------------|---------------|---------------|------------------|---------|-----------|
| '06051GAX7 | BANC OF AMERICA FUNDING CORPOR | 4.50          | 9/20/2034     | 1,330            | 1,249   | 0.00      |
| '05948XYC9 | BANC OF AMERICA MORTGAGE SECUR | 3.89          | 11/25/2033    | 49,689           | 44,979  | 0.13      |
| '06744UAA9 | BARCLAYS MORTGAGE LOAN TRUST   | 1.75          | 9/25/2051     | 362,375          | 303,676 | 0.88      |
| '07384M3F7 | BEAR STEARNS ADJUSTABLE RATE M | 4.21          | 11/25/2034    | 11,368           | 10,319  | 0.03      |
| '05552UAA2 | BINOM SECURITIZATION TRUST     | 2.03          | 6/25/2056     | 420,713          | 358,259 | 1.04      |
| '10569TAA6 | BRAVO RESIDENTIAL FUNDING TRUS | 0.94          | 2/25/2049     | 194,891          | 170,249 | 0.50      |
| '10569EAA9 | BRAVO RESIDENTIAL FUNDING TRUS | 0.97          | 3/25/2060     | 264,492          | 245,830 | 0.71      |
| '12062RAA8 | BUNKER HILL LOAN DEPOSITARY TR | 1.72          | 2/25/2055     | 129,412          | 123,020 | 0.36      |
| '17307GJX7 | CITIGROUP MORTGAGE LOAN TRUST  | 4.41          | 9/25/2034     | 13,991           | 12,483  | 0.04      |
| '126673BB7 | COUNTRYWIDE ASSET BACKED CERTI | 6.31          | 11/25/2034    | 111,391          | 106,196 | 0.31      |
| '22946DAA0 | CREDIT SUISSE MORTGAGE TRUST   | 0.94          | 5/25/2066     | 334,126          | 258,849 | 0.75      |
| '3136AHYX2 | FANNIE MAE                     | 3.00          | 7/25/2032     | 217,264          | 211,025 | 0.61      |
| '3136AMQD4 | FANNIE MAE                     | 2.25          | 3/25/2044     | 159,125          | 144,716 | 0.42      |
| '3136ASZ5  | FANNIE MAE                     | 3.50          | 11/25/2027    | 434,982          | 416,382 | 1.21      |
| '3136AUR29 | FANNIE MAE                     | 3.00          | 1/25/2047     | 220,236          | 203,520 | 0.59      |
| '3136A8PX2 | FANNIE MAE                     | 1.50          | 9/25/2027     | 177,142          | 166,207 | 0.48      |
| '3136BHMGI | FANNIE MAE                     | 2.00          | 3/25/2047     | 686,674          | 581,934 | 1.69      |
| '3136A3LG4 | FANNIE MAE                     | 4.00          | 9/25/2041     | 17,864           | 17,426  | 0.05      |
| '3136A9HT8 | FANNIE MAE                     | 3.00          | 10/25/2042    | 183,689          | 164,921 | 0.48      |
| '3136ANJU2 | FANNIE MAE                     | 3.50          | 1/25/2043     | 111,826          | 107,735 | 0.31      |
| '3136AT7F5 | FANNIE MAE                     | 1.75          | 12/25/2046    | 271,396          | 238,580 | 0.69      |
| '3136AGY55 | FANNIE MAE                     | 2.13          | 7/25/2040     | 93,923           | 89,398  | 0.26      |
| '3136AE6C6 | FANNIE MAE                     | 3.00          | 5/25/2042     | 161,435          | 151,846 | 0.44      |
| '3136B3M64 | FANNIE MAE                     | 3.50          | 3/25/2049     | 249,873          | 233,740 | 0.68      |
| '3136A93R7 | FANNIE MAE                     | 1.50          | 11/25/2027    | 183,732          | 172,561 | 0.50      |
| '31398NRT3 | FANNIE MAE                     | 3.00          | 9/25/2040     | 299,453          | 279,969 | 0.81      |
| '3136AWD20 | FANNIE MAE                     | 3.50          | 12/25/2050    | 95,038           | 92,505  | 0.27      |
| '3136BBQQ8 | FANNIE MAE                     | 2.00          | 5/25/2045     | 591,365          | 532,130 | 1.55      |
| '3136BGM24 | FANNIE MAE                     | 1.25          | 9/25/2051     | 587,671          | 479,410 | 1.39      |
| '3136ABX65 | FANNIE MAE                     | 2.00          | 52225         | 163,717          | 155,949 | 0.45      |
| '3136AVHA0 | FANNIE MAE                     | 2.00          | 2/25/2047     | 171,459          | 141,800 | 0.41      |
| '31392JGE3 | FANNIE MAE                     | 4.00          | 3/25/2033     | 7,331            | 7,162   | 0.02      |
| '31393UPS6 | FANNIE MAE                     | 6.00          | 12/25/2033    | 193,128          | 196,040 | 0.57      |
| '3136ACRU7 | FANNIE MAE                     | 5.53          | 3/25/2043     | 913,191          | 880,061 | 2.56      |
| '3136ASJA5 | FANNIE MAE                     | 3.00          | 51981         | 36,297           | 35,658  | 0.10      |
| '3136AMS83 | FANNIE MAE                     | 3.50          | 4/25/2035     | 348,921          | 330,725 | 0.96      |
| '3135G03U5 | FANNIE MAE                     | 0.63          | 4/22/2025     | 1,000,000        | 927,175 | 2.70      |
| '3136BALK8 | FANNIE MAE                     | 2.00          | 12/25/2043    | 312,657          | 281,212 | 0.82      |
| '3135G04Z3 | FANNIE MAE                     | 0.50          | 45825         | 750,000          | 690,147 | 2.01      |
| '3136BAZ72 | FANNIE MAE                     | 2.00          | 2/25/2044     | 508,558          | 458,107 | 1.33      |
| '31359DF32 | FANNIE MAE                     | 3.24          | 9/25/2023     | 16               | 16      | 0.00      |
| '3136A0S73 | FANNIEMAE GRANTOR TRUST        | 2.50          | 8/25/2051     | 420,926          | 379,753 | 1.10      |
| '31326J2M1 | FED HM LN PC POOL 2B4380       | 2.71          | 7/1/2045      | 153,783          | 146,309 | 0.43      |
| '31347ALS1 | FED HM LN PC POOL 840337       | 6.57          | 7/1/2046      | 88,437           | 88,995  | 0.26      |
| '31292GJQ0 | FED HM LN PC POOL C00271       | 6.00          | 10/1/2023     | 97               | 98      | 0.00      |
| '3128CULH7 | FED HM LN PC POOL G30328       | 5.00          | 5/1/2027      | 5,448            | 5,357   | 0.02      |
| '3132G5AP4 | FED HM LN PC POOL U79013       | 2.50          | 4/1/2028      | 89,895           | 83,874  | 0.24      |
| '3133ENWLO | FEDERAL FARM CREDIT BANK       | 2.92          | 5/16/2024     | 600,000          | 586,889 | 1.71      |

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| '3130ATVD6 | FEDERAL HOME LOAN BANK         | 4.88          | 9/13/2024     | 700,000          | 696,345 | 2.03      |
| '3133T2US7 | FHLMC GNMA                     | 6.00          | 11/25/2023    | 576              | 573     | 0.00      |
| '3137BYPQ7 | FHLMC MULTIFAMILY STRUCTURED P | 2.91          | 4/25/2024     | 396,256          | 389,162 | 1.13      |
| '31388SLV5 | FNMA POOL 613340               | 7.00          | 11/1/2031     | 1,851            | 1,832   | 0.01      |
| '31403YLU5 | FNMA POOL 761839               | 6.00          | 7/1/2033      | 54,749           | 55,068  | 0.16      |
| '3138AUUJ4 | FNMA POOL AJ3284               | 3.50          | 10/1/2026     | 214,750          | 205,923 | 0.60      |
| '3138AW4W0 | FNMA POOL AJ5336               | 3.00          | 11/1/2026     | 145,750          | 140,890 | 0.41      |
| '3138ELGH0 | FNMA POOL AL3799               | 3.00          | 5/1/2028      | 151,088          | 142,324 | 0.41      |
| '3138ELLC5 | FNMA POOL AL3922               | 2.50          | 7/1/2028      | 195,168          | 180,367 | 0.52      |
| '3138EPA46 | FNMA POOL AL6326               | 2.50          | 1/1/2030      | 122,716          | 115,404 | 0.34      |
| '3138EQTW2 | FNMA POOL AL7764               | 5.86          | 12/1/2045     | 44,628           | 45,374  | 0.13      |
| '3138MDVZ2 | FNMA POOL AP9631               | 3.50          | 10/1/2032     | 164,253          | 155,903 | 0.45      |
| '3138WQCD2 | FNMA POOL AT2767               | 2.50          | 5/1/2028      | 182,415          | 169,485 | 0.49      |
| '3138X1MZ6 | FNMA POOL AU2175               | 3.00          | 8/1/2033      | 261,329          | 230,904 | 0.67      |
| '3138X3HC9 | FNMA POOL AU3826               | 3.00          | 12/1/2026     | 114,343          | 110,871 | 0.32      |
| '3140J8GD9 | FNMA POOL BM3795               | 2.00          | 1/1/2031      | 186,916          | 169,972 | 0.49      |
| '3140J8KU6 | FNMA POOL BM3906               | 5.00          | 2/1/2032      | 182,137          | 181,517 | 0.53      |
| '31418ANP9 | FNMA POOL MA1297               | 3.50          | 12/1/2027     | 100,976          | 96,347  | 0.28      |
| '31418ARV2 | FNMA POOL MA1399               | 2.50          | 3/1/2028      | 141,726          | 131,791 | 0.38      |
| '31418ATL2 | FNMA POOL MA1454               | 2.50          | 5/1/2028      | 128,722          | 119,548 | 0.35      |
| '31418AXT0 | FNMA POOL MA1589               | 3.00          | 9/1/2028      | 176,702          | 166,843 | 0.49      |
| '31418BE93 | FNMA POOL MA1959               | 3.50          | 7/1/2034      | 333,345          | 313,777 | 0.91      |
| '31418BTL0 | FNMA POOL MA2354               | 3.50          | 8/1/2035      | 200,269          | 188,997 | 0.55      |
| '3137H1UF1 | FREDDIE MAC                    | 1.50          | 4/25/2049     | 626,262          | 524,348 | 1.53      |
| '3134GXNG5 | FREDDIE MAC                    | 2.35          | 3/25/2025     | 700,000          | 666,508 | 1.94      |
| '3137A3JW0 | FREDDIE MAC                    | 3.50          | 11/15/2025    | 162,018          | 158,039 | 0.46      |
| '3137A6QZ8 | FREDDIE MAC                    | 3.50          | 11/15/2025    | 389,595          | 379,569 | 1.10      |
| '3137BN7F5 | FREDDIE MAC                    | 3.50          | 9/15/2042     | 215,184          | 209,260 | 0.61      |
| '3137H23T9 | FREDDIE MAC                    | 2.00          | 8/25/2046     | 861,425          | 723,644 | 2.10      |
| '3137H26R0 | FREDDIE MAC                    | 1.50          | 9/25/2051     | 873,356          | 714,753 | 2.08      |
| '3137F15D6 | FREDDIE MAC                    | 3.50          | 9/15/2028     | 115,124          | 114,243 | 0.33      |
| '3137F8QP1 | FREDDIE MAC                    | 2.00          | 9/25/2030     | 348,286          | 342,337 | 1.00      |
| '3134GY2Q4 | FREDDIE MAC                    | 5.25          | 11/28/2025    | 750,000          | 746,881 | 2.17      |
| '3133TH2C0 | FREDDIE MAC                    | 6.00          | 12/15/2028    | 10,437           | 10,478  | 0.03      |
| '3137EAEU9 | FREDDIE MAC                    | 0.38          | 7/21/2025     | 1,000,000        | 915,268 | 2.66      |
| '3133TCLJ5 | FREDDIE MAC                    | 6.50          | 1/15/2028     | 3,129            | 3,139   | 0.01      |
| '36167KAA6 | GCAT                           | 1.86          | 8/25/2066     | 386,229          | 326,882 | 0.95      |
| '36202KP82 | GNMA II POOL 008547            | 3.00          | 11/20/2024    | 12               | 12      | 0.00      |
| '36202KQW8 | GNMA II POOL 008569            | 4.00          | 12/20/2024    | 49               | 48      | 0.00      |
| '36202KZM0 | GNMA II POOL 008848            | 3.88          | 4/20/2026     | 1,162            | 1,140   | 0.00      |
| '36202K5C5 | GNMA II POOL 008943            | 2.63          | 8/20/2026     | 913              | 883     | 0.00      |
| '36225CE44 | GNMA II POOL 080154            | 3.63          | 1/20/2028     | 1,851            | 1,801   | 0.01      |
| '38378PLQ9 | GOVERNMENT NATIONAL MORTGAGE A | 2.50          | 11/16/2043    | 477,502          | 422,701 | 1.23      |
| '38379E2L5 | GOVERNMENT NATIONAL MORTGAGE A | 3.00          | 2/20/2044     | 66,628           | 63,144  | 0.18      |
| '38376WLL7 | GOVERNMENT NATIONAL MORTGAGE A | 3.00          | 2/20/2040     | 3,754            | 3,636   | 0.01      |
| '38376GXA3 | GOVERNMENT NATIONAL MORTGAGE A | 2.72          | 2/16/2044     | 125,371          | 120,923 | 0.35      |
| '38378CRT6 | GOVERNMENT NATIONAL MORTGAGE A | 2.00          | 10/20/2040    | 133,816          | 129,287 | 0.38      |
| '38379MHL1 | GOVERNMENT NATIONAL MORTGAGE A | 2.25          | 53159         | 201,564          | 174,529 | 0.51      |
| '38381B7K4 | GOVERNMENT NATIONAL MORTGAGE A | 3.50          | 9/20/2047     | 263,367          | 248,348 | 0.72      |

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| '38381HZZ7 | GOVERNMENT NATIONAL MORTGAGE A | 3.25          | 4/16/2054     | 444,666          | 407,590   | 1.19      |
| '38381HZN4 | GOVERNMENT NATIONAL MORTGAGE A | 3.25          | 56296         | 618,405          | 567,889   | 1.65      |
| '38381BSX3 | GOVERNMENT NATIONAL MORTGAGE A | 3.00          | 53712         | 147,102          | 137,475   | 0.40      |
| '38373ANL6 | GOVERNMENT NATIONAL MORTGAGE A | 4.00          | 7/20/2039     | 4,865            | 4,779     | 0.01      |
| '38379L4S2 | GOVERNMENT NATIONAL MORTGAGE A | 2.25          | 5/20/2045     | 226,607          | 197,944   | 0.58      |
| '36259WAA9 | GS MORTGAGE BACKED SECURITIES  | 1.38          | 9/27/2060     | 128,853          | 118,137   | 0.34      |
| '36262EAA4 | GS MORTGAGE BACKED SECURITIES  | 1.02          | 7/25/2061     | 394,356          | 334,778   | 0.97      |
| '36242D4S9 | GSR MORTGAGE LOAN TRUST        | 5.85          | 5/25/2035     | 39,036           | 30,055    | 0.09      |
| '3623414D8 | GSR MORTGAGE LOAN TRUST        | 3.93          | 1/25/2036     | 160,748          | 156,944   | 0.46      |
| '45254NNK9 | IMPAC CMB TRUST                | 6.21          | 4/25/2035     | 20,754           | 19,306    | 0.06      |
| '45254NFG7 | IMPAC CMB TRUST                | 6.31          | 10/25/2033    | 1,803            | 1,781     | 0.01      |
| '45254NKF3 | IMPAC CMB TRUST                | 6.15          | 11/25/2034    | 16,572           | 16,203    | 0.05      |
| '45254NDQ7 | IMPAC CMB TRUST                | 5.73          | 48604         | 51,146           | 49,975    | 0.15      |
| '45254TTN4 | IMPAC SECURED ASSETS CORP.     | 6.11          | 5/25/2036     | 81,859           | 70,282    | 0.20      |
| '45660NY25 | INDYMAC INDX MORTGAGE LOAN TRU | 4.59          | 10/25/2034    | 27,212           | 24,705    | 0.07      |
| '46647JAC4 | JP MORGAN MORTGAGE TRUST       | 3.50          | 10/25/2046    | 103,192          | 92,115    | 0.27      |
| '525221EM5 | LEHMAN XS TRUST                | 5.95          | 12/25/2035    | 62,187           | 55,509    | 0.16      |
| '576433UE4 | MASTR ADJUSTABLE RATE MORTGAGE | 4.58          | 4/21/2034     | 26,260           | 25,053    | 0.07      |
| '55283FAA6 | MFRA TRUST                     | 1.15          | 4/25/2065     | 214,999          | 187,835   | 0.55      |
| '552732AA7 | MFRA TRUST                     | 1.91          | 11/25/2056    | 841,897          | 705,101   | 2.05      |
| '55283WAA9 | MFRA TRUST                     | 1.03          | 11/25/2064    | 249,201          | 206,925   | 0.60      |
| '61746RAA9 | MORGAN STANLEY CAPITAL INC     | 6.49          | 3/25/2033     | 181,384          | 177,850   | 0.52      |
| '61913PAQ5 | MORTGAGEIT TRUST               | 6.19          | 2/25/2035     | 118,511          | 114,203   | 0.33      |
| '61913PAP7 | MORTGAGEIT TRUST               | 6.05          | 2/25/2035     | 137,779          | 132,429   | 0.39      |
| '64830NAA9 | NEW RESIDENTIAL MORTGAGE LOAN  | 2.75          | 7/25/2059     | 550,104          | 509,007   | 1.48      |
| '76110HZH5 | RESIDENTIAL ACCREDIT LOANS, IN | 4.11          | 9/25/2034     | 9,216            | 8,700     | 0.03      |
| '81743VAA1 | SEQUOIA MORTGAGE TRUST         | 6.17          | 10/20/2027    | 7,045            | 6,774     | 0.02      |
| '81743PAP1 | SEQUOIA MORTGAGE TRUST         | 6.03          | 6/20/2033     | 14,298           | 13,776    | 0.04      |
| '857492706 | STATE STREET INSTITUTIONAL US  | 0.00          |               | 171,234          | 171,234   | 0.50      |
| '86359A3E1 | STRUCTURED ASSET SECURITIES CO | 5.71          | 10/25/2033    | 97,843           | 94,787    | 0.28      |
| '881561FX7 | TERWIN MORTGAGE TRUST          | 6.81          | 7/25/2034     | 134,337          | 121,504   | 0.35      |
| '881561JW5 | TERWIN MORTGAGE TRUST          | 6.21          | 49212         | 40,121           | 37,112    | 0.11      |
| '89173HAA4 | TOWD POINT MORTGAGE TRUST      | 2.75          | 4/25/2057     | 45,291           | 44,844    | 0.13      |
| '912828B25 | TSY INFL IX N/B                | 0.63          | 1/15/2024     | 1,303,310        | 1,283,302 | 3.73      |
| '91282CCT6 | US TREASURY N/B                | 0.38          | 8/15/2024     | 700,000          | 665,027   | 1.93      |
| '912828T91 | US TREASURY N/B                | 1.63          | 10/31/2023    | 1,000,000        | 991,016   | 2.88      |
| '9128283J7 | US TREASURY N/B                | 2.13          | 11/30/2024    | 750,000          | 719,971   | 2.09      |
| '912828YV6 | US TREASURY N/B                | 1.50          | 11/30/2024    | 1,000,000        | 951,992   | 2.77      |
| '912828ZC7 | US TREASURY N/B                | 1.13          | 2/28/2025     | 200,000          | 187,953   | 0.55      |
| '91282CCC3 | US TREASURY N/B                | 0.25          | 5/15/2024     | 1,000,000        | 960,430   | 2.79      |
| '91282CDK4 | US TREASURY N/B                | 1.25          | 11/30/2026    | 300,000          | 270,668   | 0.79      |
| '91282CDN8 | US TREASURY N/B                | 1.00          | 12/15/2024    | 950,000          | 897,082   | 2.61      |
| '911760HH2 | VENDEE MORTGAGE TRUST          | 6.75          | 6/15/2026     | 15,119           | 15,229    | 0.04      |
| '92538FAA2 | VERUS SECURITIZATION TRUST     | 1.03          | 2/25/2066     | 324,288          | 272,029   | 0.79      |